• 2018 Results review
• Q1 2019 Trading update
• 100 Days review
• New vision statement and strategy forward
2018 results - Management Board Summary

- 2018 a transformation year for AND
- MapFusion technology generated initial revenue
- No substantial large deals to bridge the gap
- Continued the 2017 initiative to grow in automotive and other innovative verticals
- Other business streams need to be addressed to reduce dependence on one-offs
- MapFusion is an element of more autonomous and safer driving of the future
- RFQs and RFIs show an increasing interest to the MapFusion technology
- Mapping the real world is more relevant than ever before
- 2019 will be a continuation of the transformation initiated in 2017 and expect increasing success in the automotive vertical
- Our new strategy will strengthen and expand our business above and beyond we are today.
Financial performance 2018 – Highlights

- Revenues down by € 0.4 million to € 1.0 million (2017: € 1.4 million)
- Operating expenses down by € 0.6 million to € 3.7 million (2017: €4.3 million)
- Capitalized development costs up by € 0.2 million to € 0.6 million (2017: € 0.4 million)
- Net operating result up by € 0.4 million to € (2.2 million) (2017: € (2.6 million))
- Impairment loss on intangible fixed assets € (1.6 million) (2017: € (1.2 million))
- Earnings per share at € (0.84) versus € (0.76) in 2017
- Solvency at 93% (2017: 94%)
- Operating cash-flow at € (1.6) million (2017: € (1.5) million)
## Financial performance 2018 – key figures

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<th>2014</th>
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<tr>
<td><strong>RESULTS:</strong></td>
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<td></td>
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<tr>
<td>Revenues</td>
<td>4,846</td>
<td>5,992</td>
<td>7,281</td>
<td>1,375</td>
<td>1,005</td>
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<tr>
<td>Operating expenses excl. capitalized development costs</td>
<td>3,433</td>
<td>4,544</td>
<td>4,370</td>
<td>4,331</td>
<td>3,712</td>
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<tr>
<td>Operating result excl. impairment</td>
<td>2,744</td>
<td>2,872</td>
<td>3,491</td>
<td>-2,567</td>
<td>-2,153</td>
</tr>
<tr>
<td>Operating result incl. impairment</td>
<td>2,744</td>
<td>5,372</td>
<td>3,491</td>
<td>-3,798</td>
<td>-3,706</td>
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<tr>
<td>Net (loss) / profit</td>
<td>2,563</td>
<td>5,087</td>
<td>2,780</td>
<td>-2,846</td>
<td>-3,113</td>
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<tr>
<td>Net-result per share (in €)</td>
<td>0,69</td>
<td>1,36</td>
<td>0,75</td>
<td>-0,76</td>
<td>-0,84</td>
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<tr>
<td><strong>LIQUIDITY:</strong></td>
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<tr>
<td>Operating cash-flow</td>
<td>1,264</td>
<td>588</td>
<td>2,382</td>
<td>-1,505</td>
<td>-1,643</td>
</tr>
<tr>
<td>Cash and cash-equivalents</td>
<td>5,479</td>
<td>3,817</td>
<td>4,542</td>
<td>4,114</td>
<td>2,194</td>
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<tr>
<td><strong>CAPITAL:</strong></td>
<td></td>
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<tr>
<td>Shareholders equity</td>
<td>12,987</td>
<td>18,111</td>
<td>20,339</td>
<td>16,880</td>
<td>13,645</td>
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<tr>
<td>Solvency as % of balance-sheet total</td>
<td>81%</td>
<td>89%</td>
<td>94%</td>
<td>94%</td>
<td>93%</td>
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<td><strong>DATA PER SHARE:</strong></td>
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<tr>
<td>Closing share-price end of year (in €)</td>
<td>3,00</td>
<td>8,35</td>
<td>8,79</td>
<td>6,69</td>
<td>2,56</td>
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<tr>
<td>Market capitalisation end of year</td>
<td>11,181</td>
<td>31,122</td>
<td>32,762</td>
<td>24,935</td>
<td>9,541</td>
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<td><strong>PERSONNEL:</strong></td>
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<td>Average number of fulltime employees (fte)</td>
<td>80</td>
<td>89</td>
<td>95</td>
<td>102</td>
<td>57</td>
</tr>
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</table>
Revenue decreased from €1,375,000 to €1,005,000.

Costs for maps and data down to €26,000 (2017: €79,000).

Personnel expenses decreased in 2018 by 11% to €2,161,000 (2017: €2,422,000).

Avg. number of FTE’s down by 44 to 58.

Other operating expenses decreased to €673,000 in 2018 (2017: €910,000).

Operating result, excluding impairment, at €(2.153.000).
Total investments in maps in 2018 was €554,000 (2017 €408,000).

The amortisation of intangible fixed assets decreased from €872,000 in 2017 to €824,000 in 2018.

At balance date, an impairment test was executed, resulting in an impairment loss of €1,553,000.

This impairment is the result of lowering AND’s forecasted future results generated by its’ current database.
Financial position

- Total assets decreased by €3,387,000 in 2018 to €14,625,000.

- The solvency ratio remains almost steady, amounting to 93% of the balance sheet total at the end of 2018 (2017: 94%).

- Given the results for 2018, AND proposes not paying dividends to shareholders.

- End-of-year market capitalization down from €24,935,000 end of 2017 to €9,541,000 end of 2018, at a share-price of €2,56 (2017: €6,69).
The net cash flow from operating activities in 2018 amounted to € (1,329,000) compared to € (1,821,000) in 2017.

The cash flow from investing activities amounted to € (554,000) (2017: € (421,000)).

The cash flow from financing activities amounted to € (37,000) (2017: € (589,000)).

End-of-year, net-liquidity amounts to €2,194,000 versus €4,114,000 end of 2017.
Revenues down, fully offset by lower operating expenses and higher capitalized developments costs, resulting in improved operating result;

Increased loss impairment loss on intangible fixed assets, lowering balance sheet total;

Solvency remains high;

Negative operating cash-flow and net cash-flow, decreasing cash-position
Q1 2019 trading update

General

The appointment of Mr. Thierry Jaccoud as the new CEO was formalized on February 1st. Since then and in close conjunction with the AND team, Mr. Jaccoud has performed a thorough analysis of the company’s commercial propositions, market positions and operations. This has led to a newly defined strategy which will be presented during today’s General Meeting. Please note that the presentation to be delivered by Mr. Jaccoud will be published on the Company’s web page simultaneously with the start of the AGM meeting.

Commercial

The first quarter of 2019 has shown a strong increase in revenues compared to the same period last year. At the same time operating expenses were down significantly.

For the full year 2019, the company aims to maintain the positive momentum seen in the first quarter and grow revenues compared to full-year 2018, whilst stringent cost discipline remains a first priority.

CEO Mr. Thierry Jaccoud comments: “This early commercial success is particularly encouraging because it is nicely spread over multiple contracts with new and existing customers which will help to provide the company with the recurring revenue streams we need to further grow and develop the company.”

Another notable milestone was the recent delivery of a full HD map to a subsidiary of a large European automotive OEM, marking the first commercial delivery in the Company’s history.

Team

AND is pleased to announce that Mr. Marco Kok has been appointed (non-statutory) Chief Financial Officer of the company as per May 1st 2019. Mr. Kok is a senior CFO who has previously held end-responsible financial positions in both listed (Holland Colours NV) and non-listed (RH Marine, Alewijnse Holding) firms.
Situation found:

- High people attrition recently due to uncertainty of future
- Impact of AND India closure
- Core team maintained in NL with high degree of expertise in addressing, map making and mapping intelligence
- Mostly one of a kind sales, very limited recurring baseline revenue
- High reliance on large one off deals
- Sales force reduced to 1.5 FTE
- Marketing activities based on one to one marketing
100 days review

Achievements

- Stabilised human resources, YTD no attrition
- Created a structure focused on product management
- Ensured business continuity after AND India closure with a flexible partner in India
- Identified base line revenue for 2019 risks and initiated counter measures
- Cleaned up pipeline of opportunities and closed short term opportunities
- Decided to focus on more controllable short term opportunities
- Identified and hired new resources to boost the turn around
- Analysed current product offering and defined improvement path
- Defined and communicated internally a new vision and mission 2020+
Leadership team (status 1.Mai.2019)

- **CEO**: Thierry Jaccoud
- **CFO**: Marco Kok
- **Strategic Advisor**: P. v. Amstel

**Head Of Product Management**: B. Sobocan

**Head Of Partners strategy and Sourcing**: E. Hoogman (acting)

**Head Of Operations**: E. Hoogman

**Head Of Marketing**: C. Bombart (starting 1.6)

**Head Of Sales**: A. Spigt

**Head Of HR&Finance**: M. Bolier

**B. Sobocan**: 15+ years at AND – deep technical knowledge on services and mapping

**E. Hoogman**: 12+ years at AND – deep knowledge on operation and quality processes

**C. Bombart**: 15+ years experience in marketing in IT, services and Mapping

**A. Spigt**: 15+ years at AND – extensive global network of contacts and expertise in mapping

**M. Bolier**: 14+ years at AND – extensive finance knowledge and HR

**P. v. Amstel**: 14+ years experience in Enterprise and Automotive mapping market and development

**M. Kok**: 25+ years experience in controlling & finances, 8+ as a CFO
Source: (C) Report Monitor, Digital Market Monitor 2018
<table>
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<tr>
<th>Verticals</th>
<th>2013</th>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td>Energy and Utilities</td>
<td>129.9</td>
<td>145.3</td>
<td>163.0</td>
<td>183.3</td>
<td>206.9</td>
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<tr>
<td>Construction and Engineering</td>
<td>242.3</td>
<td>272.0</td>
<td>306.2</td>
<td>345.6</td>
<td>391.6</td>
<td>445.5</td>
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<td>Logistics</td>
<td>320.9</td>
<td>364.2</td>
<td>414.5</td>
<td>472.9</td>
<td>541.7</td>
<td>622.7</td>
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<td>Government &amp; Defence</td>
<td>479.2</td>
<td>539.7</td>
<td>609.7</td>
<td>690.5</td>
<td>785.2</td>
<td>896.4</td>
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<tr>
<td>Automotive</td>
<td>728.4</td>
<td>808.7</td>
<td>900.7</td>
<td>1,005.5</td>
<td>1,127.0</td>
<td>1,267.9</td>
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<td>Retail &amp; real estate</td>
<td>197.6</td>
<td>223.4</td>
<td>253.3</td>
<td>287.9</td>
<td>328.6</td>
<td>376.4</td>
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<td>Others</td>
<td>101.8</td>
<td>114.1</td>
<td>128.2</td>
<td>144.5</td>
<td>163.5</td>
<td>185.7</td>
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<td>Total</td>
<td>2,200.1</td>
<td>2,467.3</td>
<td>2,775.5</td>
<td>3,130.1</td>
<td>3,544.5</td>
<td>4,029.0</td>
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Source: (C) Report Monitor, Digital Market Monitor 2018
FIGURE 15  GLOBAL DIGITAL MAP MARKET SHARE BY VERTICALS IN 2017

Source: (C) Report Monitor, Digital Market Monitor 2018
AND offers an End to End portfolio of location aware products and services.
New direction for the next decade
Focus on content creation and maintenance relevant to safety and sustainability application
Build on current strength in Transportation and Mobile verticals
Maintain our unique global Digital Map coverage
Multiple delivery forms of content and services via APIs (explain APIs) and other relevant means
Growing our customer base for customised HD Maps for safer driving
Open for adaptive models and customisation

The AND vision is to create and deliver market leading, relevant, innovative and tailored location-aware content which fosters a safer, more sustainable world.
SHORT TERM ACTIVITIES

- Maintain our current customer base
- Hire strong marketing and sales experts
- Improve the design and usability of our website including new developer area
- Develop specific business and technology MapFusion targeting tailor made Robotaxi Map Applications
- Launch a strong marketing campaign to promote top products starting September
- Progress on Talking Maps: Smart vision cameras installed in the vehicles of the roadside inspectors. The technical infrastructure under development to transfer relevant data (traffic signs & lane markings) from VTron Cloud to AND MapFusion Ingest Server where AND automatically improves, updates and enriches map and location data via MapFusion. The aim is for AND to deliver the first results of collected traffic sign in July 2019 to the province of Noord-Brabant.
- AND will be at the 2019 IAA in Frankfurt in September to present innovations.
Location-aware content which advances safety and sustainability